

Economic Development & Workforce Services

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Utah Governor's Office of
Economic Development
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Targeted Business Tax Credit

- Companion to Enterprise Zone tax credits
- Refundable tax credit intended for businesses to generate substantial quantities of new jobs or new construction
- GOED may only issue \$300,000 per year
- Company may only receive up to \$100,000 per project



Areas for Clean-Up

Current Statute:

- Zone Administrator approves tax credit eligibility, creating conflict of interest
- GOED's only authority is to calculate the amount received by approved business

Proposal:

- Zone Administrator will aid in application completion
- GOED will approve eligibility after receiving the complete application

Areas for Clean-Up

Current Statute:

- Current timelines don't allow for easy access, failing to meet business needs

Proposal:

- Review and update timelines to meet business needs in real time

Areas for Clean-Up

Current Statute:

- Outdated unemployment rate requirements cut out several counties that could benefit from the tax credit

Proposal:

- Eliminate unemployment restrictions for counties with a population of less than 25,000

Areas for Clean-Up

Current Statute:

- Businesses are funded for multi-year projects
- This is a refundable tax credit
- Current statute makes tracking difficult

Proposal:

- Eliminate multi-year funding

Thank you

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